

LFC Requester:**Christina Keyes**

**AGENCY BILL ANALYSIS
2016 REGULAR SESSION**

WITHIN 24 HOURS OF BILL POSTING, EMAIL ANALYSIS TO:

LFC@NMLEGIS.GOV

and

DFA@STATE.NM.US

{Include the bill no. in the email subject line, e.g., HB2, and only attach one bill analysis and related documentation per email message}

SECTION I: GENERAL INFORMATION

{Indicate if analysis is on an original bill, amendment, substitute or a correction of a previous bill}

Check all that apply:

Original x **Amendment**
Correction **Substitute**

Date 28 January 2016

Bill No: HB 249

Sponsor: Rep. Carla Trujillo

Agency Code: 305

Short Conform Income Tax Due

Person Writing Joseph M. Dworak, AAG

Title: Dates with Federal Law

Phone: 505.827.6986 **Email** jdworak@nmag.gov

SECTION II: FISCAL IMPACT

APPROPRIATION (dollars in thousands)

Appropriation		Recurring or Nonrecurring	Fund Affected
FY16	FY17		

(Parenthesis () Indicate Expenditure Decreases)

REVENUE (dollars in thousands)

Estimated Revenue			Recurring or Nonrecurring	Fund Affected
FY16	FY17	FY18		

(Parenthesis () Indicate Expenditure Decreases)

ESTIMATED ADDITIONAL OPERATING BUDGET IMPACT (dollars in thousands)

	FY16	FY17	FY18	3 Year Total Cost	Recurring or Nonrecurring	Fund Affected
Total						

(Parenthesis () Indicate Expenditure Decreases)

Duplicates/Conflicts with/Companion to/Relates to:
Duplicates/Relates to Appropriation in the General Appropriation Act

SECTION III: NARRATIVE**BILL SUMMARY**

This analysis is neither a formal Attorney General's Opinion nor an Attorney General's Advisory Letter. This is a staff analysis in response to an agency's, committee's, or legislator's request.

Synopsis:

House Bill 249 amends a section of the Income Tax Act and a section of the Corporate Income and Franchise Tax Act to change the due date of income taxes to conform, or closely align, with due dates of federal taxes. The bill provides individuals with a deadline to pay New Mexico income tax with a deadline up to the date the individual's federal income tax is due. The same time stipulations applies for corporations filing returns under the Corporate Income and Franchise Tax Act. The bill has an effective date immediately and apply to taxable years beginning on or after January 1, 2016.

FISCAL IMPLICATIONS**SIGNIFICANT ISSUES****PERFORMANCE IMPLICATIONS****ADMINISTRATIVE IMPLICATIONS****CONFLICT, DUPLICATION, COMPANIONSHIP, RELATIONSHIP****TECHNICAL ISSUES**

There is some inconsistent language or terms used in the bill that could be aligned, such as adding "for the taxable year" after the word tax on line 5 on page 2 and "required" before the word return on page 2. It should be confirmed whether an extension on federal returns would be applied to New Mexico returns.

OTHER SUBSTANTIVE ISSUES**ALTERNATIVES****WHAT WILL BE THE CONSEQUENCES OF NOT ENACTING THIS BILL****AMENDMENTS**